

CONN LODGE

2010 Barclay Street, Vancouver, BC

FOR SALE

39 suite multi-family

Investment opportunity

West of Denman Street

In Vancouver's densely

populated West End

Neighbourhood



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MACDONALD
Commercial

CORAL
international

Executive Summary

Name of Building
Conn Lodge Apartments

Address
2010 Barclay Street,
Vancouver, British Columbia

Age of Building
Built in 1955

Legal Description
Lot B of 14-16 Blk 68 DL 185 LD 36 Plan 8501

PID
010-043-471

Zoning
RM-5B (Multiple Dwelling)

Building Description
Built in 1955, the property is improved with a four storey plus penthouse concrete exterior apartment building with timber interior totaling 39 units. Features elevator, attractive landscaping, large neat foyer, 4 surface parking in the rear, 15 secured underground parking, large suites and a phenomenal West End location two blocks west of Denman Street and one block to Stanley Park.

Site Size
99' x 130.97' (12,966 square feet)

Assessments (2008)	
Land	\$4,850,000
Improvement	\$1,773,000
Total Value	\$6,623,000

Taxes (2008)
\$36,967

Parking
4 surface (rear), 15 secured underground

Suite Mix

18	Bachelor
15	One Bedroom
5	Two Bedroom
1	Three Bedroom Penthouse
39	Suites Total

Existing Financing
A first mortgage of approximately \$2,890,000 with an interest rate of 5.37% with Peoples Trust due March 2014 with P.I. payments of \$19,205.61.



Asking Price	\$8,500,000
Price Per Unit	\$217,949
Cap Rate	3.03%
GRM	18.7

Location



Conn Lodge is situated on the southwest corner of the intersection of Barclay and Chilco Streets, one block from Stanley Park and three blocks to the beaches along English Bay. This west of Denman location in the West End is considered one of the most desirable, prestigious, and expensive locations in the City of Vancouver to live, with its numerous retail amenities, restaurants, cafes, service conveniences, and its close proximity and walking distance to Denman and Robson Street. Excellent bus connections on Denman, Georgia and Robson.

Site Plan



2010 Barclay Street, Vancouver, BC

The overall site is rectangular in shape and has a frontage on Barclay Street of 99 feet and 130.96 feet depth to the lane for a total of 12,966 square feet.



Building Highlights

- Outstanding location in the West End (west of Denman). Close to numerous amenities including excellent transportation, shopping and restaurants on Denman, Davie and Robson
- Large laundry room facilities on lower level (4 machines leased from Phelps)
- Storage locker rooms for 39 tenants
- Intercom system with mailboxes in lobby
- Suites have hardwood floors
- Surface parking for 4 cars, 15 underground secured
- Three bedroom penthouse with new deck
- Elevator to the 4th floor
- The 5 two-bedroom suites have a full ensuite

Upgrades

- New boilers 2006 (Mighty Therm) for hot water and 2 new storage tanks (2006)
- Appliance replacement (for 70% of suites) over last 10 years (approximately)
- We believe that approximately 70% of the building has been re-piped over the past 5 years (to be confirmed)
- Roof torch on (approximately 4 years old)
- Annunciator panel in meter room

Conn Lodge Apartments
2010 Barclay Street, Vancouver, BC
August 2008 Rent Roll

Unit #	Suite Type	Area (Sq Ft)	Rent	Parking	Total
102	Bachelor	420	\$ 850.00	\$ -	\$ 850.00
103	Bachelor	477	\$ 680.00	\$ -	\$ 680.00
104	2 Bedroom	1,076	\$ 1,400.00	\$ 50.00	\$ 1,450.00
105	Bachelor	507	\$ 935.00	\$ -	\$ 935.00
106	Bachelor	507	\$ 650.00	\$ -	\$ 650.00
107	Bachelor	472	\$ 730.00	\$ -	\$ 730.00
108	1 Bedroom	820	\$ 1,020.00	\$ 25.00	\$ 1,045.00
109	1 Bedroom	927	\$ 1,020.00	\$ -	\$ 1,020.00
110	1 Bedroom	825	\$ 970.00	\$ 25.00	\$ 995.00
201	1 Bedroom	900	\$ 890.00	\$ 25.00	\$ 915.00
202	Bachelor	420	\$ 700.00	\$ -	\$ 700.00
203	Bachelor	477	\$ 700.00	\$ 25.00	\$ 725.00
204	2 Bedroom	1,076	\$ 1,420.00	\$ -	\$ 1,420.00
205	Bachelor	507	\$ 700.00	\$ -	\$ 700.00
206	Bachelor	507	\$ 680.00	\$ -	\$ 680.00
207	Bachelor	472	\$ 684.00	\$ -	\$ 684.00
208	1 Bedroom	820	\$ 1,025.00	\$ 25.00	\$ 1,050.00
209	1 Bedroom	927	\$ 1,025.00	\$ 25.00	\$ 1,050.00
210	1 Bedroom	825	\$ 990.00	\$ 25.00	\$ 1,015.00
301	1 Bedroom	900	\$ 850.00	\$ -	\$ 850.00
302	Bachelor	420	\$ 710.00	\$ 25.00	\$ 735.00
303	Bachelor	477	\$ 684.00	\$ -	\$ 684.00
304	2 Bedroom	1,076	\$ 1,105.00	\$ 25.00	\$ 1,130.00
305	Bachelor	507	\$ 850.00	\$ -	\$ 850.00
306	Bachelor	507	\$ 684.00	\$ 25.00	\$ 709.00
307	Bachelor	472	\$ 850.00	\$ -	\$ 850.00
308	1 Bedroom	820	\$ 1,075.00	\$ 50.00	\$ 1,125.00
309	1 Bedroom	927	\$ 762.00	\$ 25.00	\$ 787.00
310	1 Bedroom	825	\$ 1,000.00	\$ 25.00	\$ 1,025.00
401	2 Bedroom	1,032	\$ 1,650.00	\$ -	\$ 1,650.00
403	1 Bedroom (Caretaker)	731	\$ 980.00	\$ 25.00	\$ 1,005.00
404	2 Bedroom	1,076	\$ 1,300.00	\$ -	\$ 1,300.00
405	Bachelor	507	\$ 715.00	\$ -	\$ 715.00
406	Bachelor	507	\$ 700.00	\$ -	\$ 700.00
407	Bachelor	472	\$ 850.00	\$ -	\$ 850.00
408	1 Bedroom	820	\$ 1,020.00	\$ 25.00	\$ 1,045.00
409	1 Bedroom	927	\$ 1,150.00	\$ 25.00	\$ 1,175.00
410	1 Bedroom	825	\$ 1,000.00	\$ -	\$ 1,000.00
500	3 Bedroom	1,150	\$ 2,074.00	\$ -	\$ 2,074.00
Total		27,940	\$ 37,078.00	\$ 475.00	\$ 37,553.00
			x 12	x 12	x 12
Gross Annual Income			\$ 444,936.00	\$ 5,700.00	\$ 450,636.00

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**Conn Lodge Apartments
2010 Barclay Street, Vancouver, BC
Income & Expense Statement**

Income (annualized as of August 2008)

Rents	\$37,078 x 12 months =	\$ 444,936
Laundry	\$475 x 12 months =	\$ 5,700
Parking	\$475 x 12 months =	\$ 5,700
		<u>\$ 456,336</u>

Less Vacancy at 0.5%	<u>\$ 2,282</u>
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Effective Gross Income **\$ 454,054**

Expenses

	<u>Actual</u>	<u>Stabilized</u>	
Gas	\$ 47,715	\$ 33,150	(1) (\$850/unit)
Water & Sewer	\$ 9,600	\$ 9,600	
Electricity	\$ 3,490	\$ 3,490	
Repairs & Maintenance	\$ 83,223	\$ 27,500	(2) (\$700/unit)
Elevator	\$ 3,382	\$ 3,382	
Cable	\$ 15,222	\$ 15,222	
Insurance	\$ 14,675	\$ 14,675	
Licence & Dues	\$ 2,184	\$ 2,184	
Property Management (3.5%)	\$ 15,528	\$ 15,528	
Tax	\$ 36,967	\$ 36,967	
Wages	\$ 15,234	\$ 15,234	
Janitorial	\$ 6,808	\$ 6,808	
Landscaping	\$ 5,235	\$ 3,500	(3)
Pest Control	\$ 1,382	\$ 1,382	
Laundry Rental	\$ 1,756	\$ 1,756	
Fire Safety	\$ 2,150	\$ 2,150	
Security	\$ 431	\$ 431	
Office Supplies	\$ 775	\$ 775	
Postage /	\$ 2,583	\$ 2,583	
Misc.	\$ 609	\$ 609	
Total Expenses (stabilized)	\$ 268,949	\$ 196,926	\$ 196,926 (\$5,049/unit)

Net Operating Income (projected) **\$ 257,128**

Notes

- (1) Gas normalized to \$33,150 - \$850/unit (assumes new boiler).
- (2) Repairs & Maintenance normalized to \$27,300 (\$700 per suite).
- (3) Landscaping reduced to \$3,500 yearly (from \$5,235). Suggest pruning bushes.

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